

PROPOSES GERMAN \$4,000,000,000 LOAN

Dr. Helphand Says She Can Give \$12,000,000,000 Security to Raise Credit.

FOR NEW GOLD COINAGE

Would Mortgage Railways, Posts and Telegraphs, Private and State Industry.

Special Cable to THE NEW YORK HERALD, November 27, 1921.

Germany could give security worth \$12,000,000,000 and needs to raise a credit of \$4,000,000,000, according to Dr. Helphand, known as "Farrus," a wealthy Socialist publisher and the one who chiefly inspires the economic policy of the Majority Socialist party. He proposes not only such a credit, but a new German currency on a gold basis. He says that \$1,000,000,000 should be spent in modernizing the German governmental machine another billion in rehabilitating industry and for carrying on needed building and the other two to cover Germany's foreign obligations.

Dr. Helphand estimates the values of the security to be given as follows: German railways, post and telegraph systems, \$5,000,000,000; stock companies, \$5,000,000,000; industry not owned by stock companies, \$5,000,000,000; total private and State-owned industry, \$15,000,000,000 in former territory, which of \$12,000,000,000 is in present German territory.

He would have new currency issued at the rate of 100 marks to the dollar and standard gold coin of 500 marks weighing eight grams. Silver coins he would issue in values of two to a hundred marks with the smallest coin at ten marks. Gold coins of 500 marks should be required to redeem bills in gold, but for a minimum sum of 10,000 marks. He admits that the plan would be worthless without credit.

The British proposal to clarify the reparations situation by the Allies taking either a mortgage on or share of German industry, or with a coal re-coupon in Germany. The "Trotzblatt" argues that a mortgage held by the Allies would be acceptable, but for the Allies to hold shares in German industry is impossible, because it would result in foreign control. The proposal to let German war in wages is regarded as most economists as the only practicable method of meeting the reparations.

The Krupp company at its annual meeting on December 19 will raise its capital stock to meet the cost of new equipment purchased in remodeling the entire plant for peace production. This fact will not affect the Stock Exchange, because all except one share of 200,000 marks is in possession of the family.

A further fall in the mark, probably to 500 to the dollar, is predicted by Hans Raemer of the National Economic Parliament. The Stock Exchange after a quiet reaction was again the scene of heavy buying last week.

RECORD DULNESS IN COAL.

More Mines Close; Industrial and Domestic Demand Slow.

"Last week saw one of the dullest markets for coal in the history of the industry," says the *Black Diamond*. "Those who had believed that the bottom in demand and price had been reached some weeks ago were sadly disillusioned, for, with the exception of the Northwest, where a cold snap has given interest in domestic sizes, the demand for coal was practically wanting."

"As a consequence more mines were closed than at any other period during the present dull season. Some companies closed all operations rather than continue production at an increasing loss. This is particularly true of those coal companies operating in territories adjacent to the non-union fields of West Virginia.

"Other factors which conspire to rob the coal market of whatever demand exists are the cutting off of lake tonnages with the closing of the lake season, and the partial interest in export. Trade is particularly non-existent. The railroad rates, despite the fact that they still continue to be a factor in depressing buying in many markets, while continuing mild weather induces the consumer to refrain from buying."

MONTRÉAL TRAMWAYS ISSUE.

New York Bankers Buy \$1,750,000 of Company's Bonds.

The Montreal Tramways Company has sold to Harris, Forbes & Co. of New York an issue of \$1,750,000 first and refunding mortgage 5 per cent. bonds, due on July 1, 1941. They are subject to call at 105 and their principal and interest are payable in New York, London or Montreal.

The Montreal Tramways Company owns the entire street railway system of Montreal and its suburbs. Its earnings, according to yesterday's announcement, are running at a rate of more than two and a half times its interest charges.

PACKERS' CASE UP TO-MORROW.

Daugherty to See If Decree Ought to Be Modified.

WASHINGTON, Nov. 27.—Recommendation to the District of Columbia Supreme Court of a modification of the Big Five packers' consent decree to enable them to resume operation of unsold fixtures will be considered to-morrow before a joint committee formed by Attorney General Daugherty.

The committee consists of Herman J. Gollaway of the Department of Justice, chairman; Bayard T. Haines, attorney for the packers and stock yards administration of the Agricultural Department, and F. C. Hall of the Commerce Department.

GIRL FOUND IN WOODS DIES; MAN IS HELD

Prisoner at New Castle Identified and Faces Trial.

Special Dispatch to THE NEW YORK HERALD, Nov. 27.—Clarabelle Lenox, 14, who was found unconscious in the woods north of this city, July 15, after having been missing from her home for twenty-four hours, died this morning.

She had been in the hospital hovering between life and death, but apparently had recovered. She suffered a nervous breakdown.

Verne Rydal is held in jail here charged with having lured her to the woods in his automobile. He will be tried in December. He says the girl received her injuries in an accident to the automobile. Before her death, Clarabelle Lenox identified Rydal as the man who had taken her to the woods.

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